

18 October 2024

Dow at fresh record, Nasdaq ends higher as chipmakers rally; ASX to drop

Global markets. The Dow Jones Industrial Average rallied to a new record close after strong economic data eased lingering fears of a potential recession. However, the S&P 500 failed to set a new benchmark, even though it had hit an intraday record earlier in the session as the artificial intelligence trade mounted a revival.

The blue-chip index rose 161 points, or 0.37%, to 43,239.05, helped by a 9% gain for Travelers on the back of strong quarterly results. The Nasdaq Composite inched higher on Thursday after getting a boost from semiconductor names, and ultimately added 0.04% to 18,373.61. The S&P 500 closed down 0.02% to 5.841.47.

Chip stocks were the front-runners of Thursday's action, but gave up some of their gains heading into the market close. Al darling Nvidia ended the day up 0.9% after earlier notching a new all-time high. The stock was boosted after Taiwan Semiconductor, a major supplier for Nvidia and other chip manufacturers, reported strong third-quarter results and raised its revenue forecast for the last three months of the year. Shares of TSMC closed up 9.8%.

September's retail sales figures showed that consumer spending was still robust, with monthly spending rising 0.4%, while Dow Jones consensus estimates called for 0.3%. Sales excluding autos shot up 0.5%, much hotter than the 0.1% forecast. Jobless claims for the week that ended Oct. 12 were also lower than expected.

However, Green said seasonal adjustments were mostly to thank for the strong retail sales numbers, and that the rally higher in equities could be interpreted as due to investor optimism.

- In economic news. N/A
- In other markets. The benchmark November iron ore on the Singapore Exchange slumped 4.2 per cent to \$100.35 a ton, and briefly pierced through the \$US100 mark. Crude oil prices edged higher as investors juggled developments in the Middle East conflict and sturdy economic data. Gold hit a record high on firming expectations for additional rate cuts from the US Federal Reserve and mounting uncertainties surrounding the November 5 presidential election.

World Indices	Close	Prior	%∆
Local Markets			
All Ordinaries	8,624.1	8,556.6	0.8%
ASX 200	8,355.9	8,284.7	0.9%
ASX Emerging Companies	2,350.8	2,337.0	0.6%
US Markets	40.000.4	40.077.7	0.40/
Dow Jones	43,239.1	43,077.7	0.4%
S&P500	5,841.5	5,842.5	0.0%
Nasdaq	20,190.4	20,174.0	0.1%
Russell 2000	2,280.9	2,286.7	-0.3%
Asian & European Markets			
Shanghai Composite	3,169.4	3,203.0	-1.0%
Nikkei	38,911.2	39,180.2	-0.7%
Hang Seng	20,079.1	20,286.9	-1.0%
FTSE 100	8,385.1	8,329.1	0.7%
DAX 30	19,583.4	19,432.8	0.8%
CAC 40	7,583.7	7,492.0	1.2%
S&P500 Sectors	Close	Prior	%∆
Information Technology	4,505.1	4,486.3	0.4%
Communication Services	312.8	315.0	-0.7%
Consumer Discretionary	1,588.6	1,588.6	0.0%
	1,500.0	1,300.0	0.076
Economic Releases	Time	F'cast	Prior
GBP - BoE Monetary Policy Report			
USD - Industrial Production MoM	0:15	-0.20%	0.80%
Toda indicate in the control of the	0.10		0.0070
Key BW Names	Close	Prior	%∆
Lotus Resources Elementos	0.310 0.084	0.270 0.082	% Δ 14.8% 2.4%
Lotus Resources	0.310	0.270	14.8%
Lotus Resources Elementos Frontier Energy	0.310 0.084 0.145	0.270 0.082 0.135	14.8% 2.4% 7.4%
Lotus Resources Elementos	0.310 0.084	0.270 0.082	14.8% 2.4%
Lotus Resources Elementos Frontier Energy	0.310 0.084 0.145	0.270 0.082 0.135	14.8% 2.4% 7.4%
Lotus Resources Elementos Frontier Energy Commodities	0.310 0.084 0.145	0.270 0.082 0.135	14.8% 2.4% 7.4%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude	0.310 0.084 0.145 Close 70.25	0.270 0.082 0.135 Prior 70.61	14.8% 2.4% 7.4% % Δ
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold	0.310 0.084 0.145 Close 70.25 2,709	0.270 0.082 0.135 Prior 70.61 2,691	14.8% 2.4% 7.4% % Δ -0.5% 0.6%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.310 0.084 0.145 Close 70.25 2,709 4,020	0.270 0.082 0.135 Prior 70.61 2,691 4,011	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2% 0.1%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2% 0.1% 0.0%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01 32,150	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19 32,396	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9% -0.8%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures)	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01 32,150	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19 32,396	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9% -0.8%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01 32,150 4.33	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19 32,396 4.36	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9% -0.7%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01 32,150 4.33 Close 8,364.00	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19 32,396 4.36 Prior 8,386.00	14.8% 2.4% 7.4% % \(\Delta \) -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9% -0.8% -0.7% % \(\Delta \) -0.3%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01 32,150 4.33 Close 8,364.00 103.5	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19 32,396 4.36 Prior 8,386.00 103.2	14.8% 2.4% 7.4% % \(\Delta \) -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9% -0.8% -0.7% % \(\Delta \) -0.3% 0.3%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01 32,150 4.33 Close 8,364.00 103.5 0.6699	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19 32,396 4.36 Prior 8,386.00 103.2 0.6666	14.8% 2.4% 7.4% % \(\Delta \) 0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9% -0.8% -0.7% % \(\Delta \) 0.3% 0.3% 0.5%
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01 32,150 4.33 Close 8,364.00 103.5 0.6699 3.98	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19 32,396 4.36 Prior 8,386.00 103.2 0.6666 3.94	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9% -0.8% -0.7% % Δ -0.3% 0.3% 0.5% 3 bp
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01 32,150 4.33 Close 8,364.00 103.5 0.6699 3.98 4.09	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19 32,396 4.36 Prior 8,386.00 103.2 0.6666 3.94 4.02	14.8% 2.4% 7.4% % \(\Delta \) -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9% -0.7% % \(\Delta \) -0.3% 0.3% 0.5% 3 bp 8 bp
Lotus Resources Elementos Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Global X Uranium ETF Sprott Uranium Miners ETF Sprott Physical Uranium Trust Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	0.310 0.084 0.145 Close 70.25 2,709 4,020 31.72 84.00 32.76 51.56 20.01 32,150 4.33 Close 8,364.00 103.5 0.6699 3.98	0.270 0.082 0.135 Prior 70.61 2,691 4,011 31.68 84.00 32.35 51.05 20.19 32,396 4.36 Prior 8,386.00 103.2 0.6666 3.94	14.8% 2.4% 7.4% % Δ -0.5% 0.6% 0.2% 0.1% 0.0% 1.3% 1.0% -0.9% -0.8% -0.7% % Δ -0.3% 0.3% 0.5% 3 bp

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 Futures. Futures near 8am AEDT indicate the S&P/ASX 200 will shed 27 points or 0.3 per cent after the gauge reset its record high yesterday.